



Media release

For immediate publication

1MDB and Lend Lease achieved next milestone for TRX Lifestyle Quarter

Agreement progresses key terms of proposed joint venture

KUALA LUMPUR, 9 October 2014: 1MDB Real Estate (1MDB RE) and Lend Lease continue to make good progress in the collaboration, design and documentation for the development and delivery of the world class Lifestyle Quarter project at Tun Razak Exchange (TRX) in Kuala Lumpur, Malaysia.

Further to the media release on the Lifestyle Quarter of TRX on 25 June 2014, the parties advise that they have now achieved a substantial milestone in signing the Lifestyle Quarter Joint Venture Master Framework Agreement ("Agreement").

This Agreement progresses the key terms of the proposed joint venture. 1MDB RE and Lend Lease are proceeding as planned to finalise all other legal documentation relating to the joint venture's development of the Lifestyle Quarter over the coming months.

The Lifestyle Quarter in TRX is expected to contain a retail-led mixed-use development of over 17 acres comprising a hotel, three residential towers and a stunning new retail mall connected to TRX's multi-layer central park.

The development of the Lifestyle Quarter is expected to attract up to US\$1 billion (RM3.2 billion) in foreign direct investments to Malaysia. Lend Lease will be the majority shareholder in the joint venture while 1MDB RE will hold a significant stake.

1MDB RE CEO Dato' Azmar Talib said: "We are a step closer to turning our shared vision into reality. The global brand name Lend Lease brings, along with the team's experiences for projects of similar magnitude, is invaluable to the TRX development."

CEO for Lend Lease in Asia, Rod Leaver, said: "Lend Lease is pleased with achieving the next milestone in the collaboration with 1MDB to deliver the first phase of this nation-defining development for Malaysia. We are working together towards finalising the proposed joint venture and the detailed planning to support the vision for a liveable financial centre."

Lend Lease is an international group offering fully integrated services including development, construction, project management and asset and property management.

Lend Lease was chosen from a pool of international and local bidders for the Lifestyle Quarter, following invitation in December 2013 to participate as a strategic development partner in TRX.

The six-month international standard selection process managed by CB Richard Ellis encouraged innovative and value-added submissions, resulting in many leading edge and exciting proposals from global real estate investors and developers that would assist TRX to contribute towards the Government's efforts to make Kuala Lumpur a global city.